

Message Text

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ORIGIN XMB-04

INFO OCT-01 NEA-09 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-03 INR-07 NSAE-00 USIA-06 TRSE-00 OPIC-03 SP-02

CIEP-01 LAB-04 SIL-01 OMB-01 PA-01 PRS-01 /056 R

66617

DRAFTED BY: XMB:KENNETH TELESKA

APPROVED BY: EB/OCA/REP:LKLIEFORTH

SMB:WARREN W GLICK ACTING EXECUTIVE VP

XMB:C.NORRIS

EB/IFD/ODF:RASWART

NEA/AFN:M.WILEY

----- 043346

R 062152Z MAY 75

FM SECSTATE WASHDC

TO AMEMBASSY RABAT

AMCONSUL CASABLANCA

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E.O. 11652: N/A

SUBJECT: EXIMBANK FINANCING FOR ROYAL AIR MAROC

1. THE BOARD OF DIRECTORS HAS AUTHORIZED AN \$11,240,000 LOAN TO ROYAL AIR MAROC TO FINANCE 40 PERCENT OF THE U.S. COST OF \$28,100,000 FOR THREE BOEING 737/200 AIRCRAFT AND RELATED EQUIPMENT. THE KINGDOM OF MOROCCO WILL GUARANTEE THE EXIMBANK LOAN.

2. TERMS CALL FOR A CASH PAYMENT OF 20 PERCENT OF THE COST OR \$5,620,000. THE BALANCE OF 40 PERCENT OR \$11,240,000 WILL BE EXTENDED BY A PRIVATE FINANCIAL INSTITUTION, NOT YET DETERMINED, AND WILL NOT BE GUARANTEED BY EXIMBANK.

3. REPAYMENT WILL BE MADE IN 20 SEMIANNUAL INSTALLMENTS

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BEGINNING OCT 31, 1976, WITH EXIMBANK REPAYABLE FROM THE LAST

10 INSTALLMENTS AND THE PRIVATE FINANCING REPAYABLE FROM THE FIRST 10 INSTALLMENTS.

4. ROYAL AIR MAROC IS BEING ADVISED BY TELEX TO BE FOLLOWED BY OUR LETTER OF COMMITMENT DETAILING THE TERMS AND CONDITIONS OF THE EXIMBANK LOAN.

5. REQUEST EMBASSY ADVISE BORROWER THAT NEWS RELEASES INCLUDING ABOVE DETAILS SCHEDULED FOR ANNOUNCEMENT HERE NEXT TWO WEEKS UNLESS EMBASSY OR BORROWER STATE OBJECTIONS. EMBASSY WILL BE PROVIDED FINAL TEXT OF RELEASE PRIOR TO WASHINGTON RELEASE.

6. OTHER THAN DISCUSSION WITH BORROWER, REQUEST ABOVE INFORMATION BE WITHHELD PRIOR TO SUBJECT PRESS RELEASE. KISSINGER

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To: RABAT CASABLANCA
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